

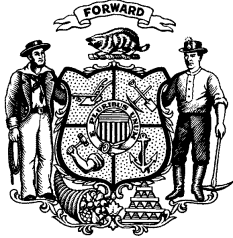
# The Pool Page

May 2017

WISCONSIN DEPT OF ADMINISTRATION

Vol. 22, Iss. 5

*A Monthly Newsletter for LGIP Participants*



**The Annual Interest Rate  
For  
May 2017  
0.71%**

## LGIP Bank Holiday

The LGIP will be closed for business on:

July 4                      Independence Day  
September 4            Labor Day

Quarterly Report is available on line at  
the Department of Administration  
Website:

[http://www.doa.state.wi.us/divisions/  
budget-and-finance/LGIP](http://www.doa.state.wi.us/divisions/budget-and-finance/LGIP)

## **STATE INVESTMENT FUND (SIF)**

### Monthly Summary of Earnings

	<b>\$ Amount</b>	<b>Annualized Rate based on Ave Balance</b>
Average Daily Balance of SIF	\$ 11,531,252,083	
Gross Earnings on SIF	7,049,842	0.72%
Less: Custodial Bank Charge	(16,792)	(0.00)%
Investment Board Expense	(122,816)	(0.01)%
<b>Net Monthly Earnings on SIF</b>	<b>\$ 6,910,234</b>	<b>0.71%</b>

## Directory

### **LGIP Program**

Toll Free Number.....877- 947-7665  
..... 877-WIS-POOL

### **LGIP Administrator**

Administrotor ..... (608) 266-3711  
FAX Number..... (608) 223-6578  
Email.....lgip@wisconsin.gov

### **LGIP Fund Manager-Investment Bd.**

Andrea Ruiz/Gretchen Wegner/Ping  
Wong..... (608) 266-2045

### **LGIP Homepage**

[http://www.doa.state.wi.us/Divisions/  
Budget-And-Finance/LGIP](http://www.doa.state.wi.us/Divisions/Budget-And-Finance/LGIP)

### **LGIP Account Access**

<http://lgip.wisconsin.gov>

## **LOCAL GOVERNMENT INVESTMENT POOL (LGIP)**

### Monthly Summary of Earnings

Average Daily Balance of LGIP	\$3,396,488,293	
Gross Earnings on LGIP	2,035,994	0.71%
Less: DOA Accounting Charges	(486)	(0.00)%
Banking Costs	(266)	(0.00)%
Prior Period Adjustment	12,490	(0.00)%
DOA Financial Services	(8,967)	(0.00)%

<b>Net Monthly Earnings on LGIP</b>	<b>\$ 2,038,765</b>	<b>0.71%</b>
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**STATE INVESTMENT FUND MONTHLY PORTFOLIO ANALYSIS***As of May 31, 2017*

	<b>Amortized Cost \$(000)</b>	<b>% of Portfolio</b>
Cash	0	0.00%
U.S. Governments:		
Bills	824,293	6.87%
Notes and bonds	200,057	1.67%
Agencies	8,483,031	70.75%
Open Repurchase Agreements	1,042,000	8.69%
Term Repurchase Agreements	160,000	1.34%
Certificates of Deposit and		
Bankers Acceptance	125,045	1.04%
Commercial Paper and		
Corporate Notes	1,155,763	9.64%
<b>Total</b>	<b>\$ 11,990,189</b>	<b>100.00%</b>

<b>Book Value Conversion (FV/BV Factor)</b>	<b>100.00%</b>
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**SUMMARY OF INVESTMENT FUND PARTICIPANTS**

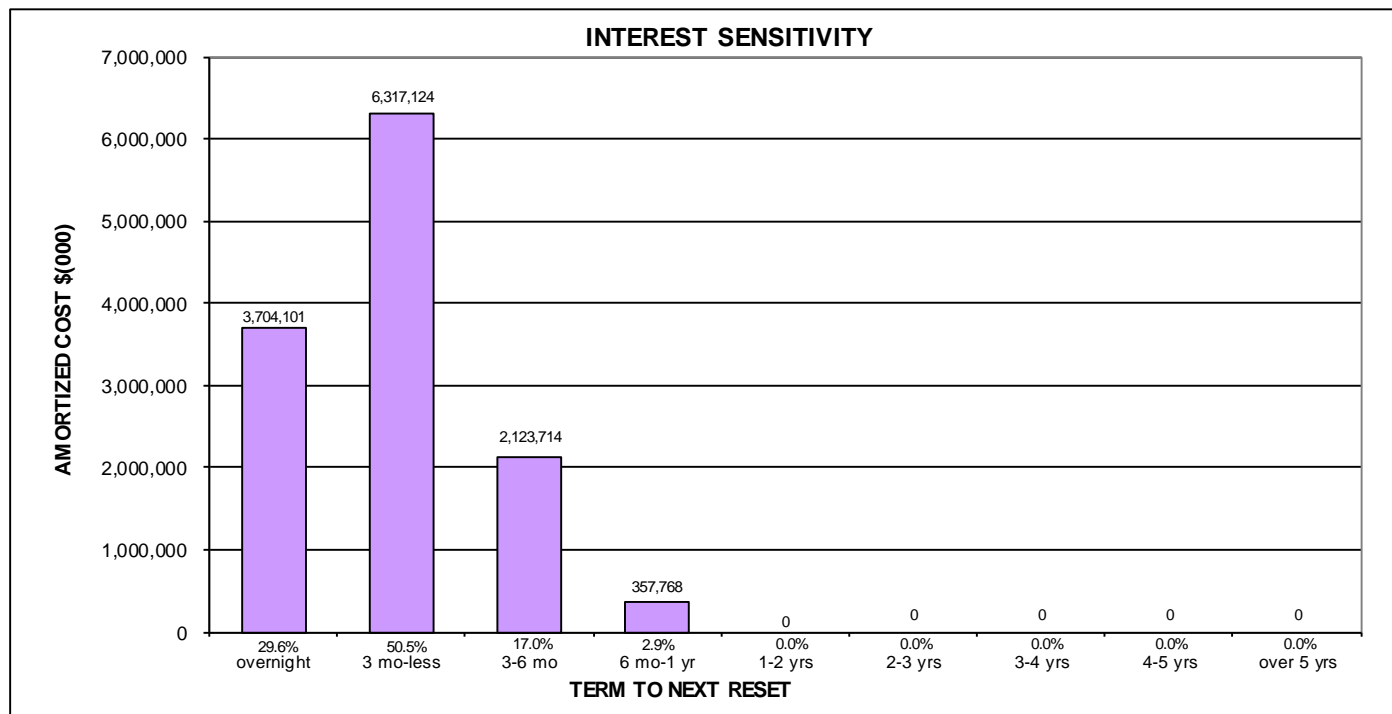
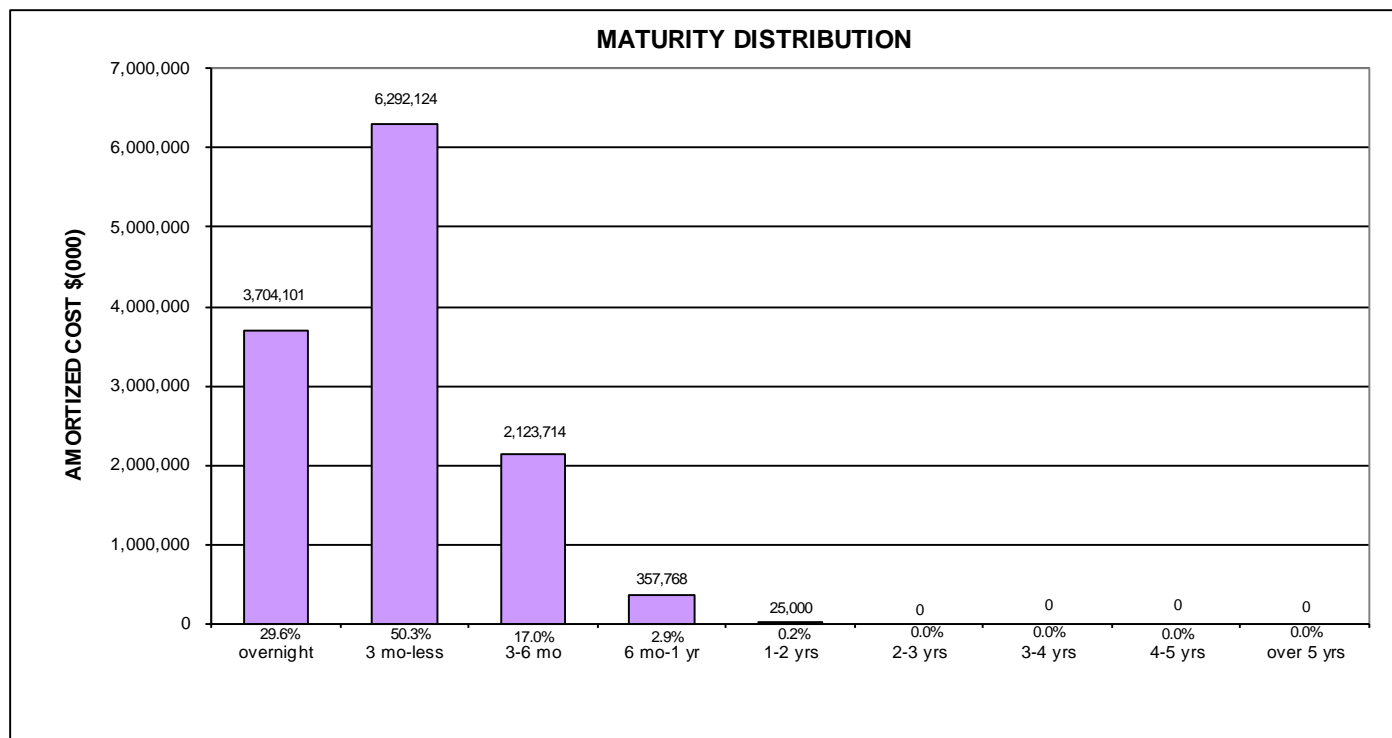
	<b>Par Amount \$(000)</b>	<b>% of Portfolio</b>
Local Government Investment Pool	3,239,249	27.77%
State of Wisconsin and Agencies	3,933,690	33.72%
Wisconsin Retirement System	4,492,638	38.51%
	<b>\$ 11,665,577</b>	<b>100.00%</b>

Note: The difference between the total of participant's unit shares (\$11,665,577) and the total of the investments (\$11,990,189) is the result of check float (checks written and posted at DOA-finance that have not yet cleared the bank) and a timing delay in posting bank receipts at DOA-Finance which have already been invested by SWIB.

**AVERAGE MATURITY**

<b>For Month Ended</b>	<b>Avg. Days Maturity</b>	<b>For Month Ended</b>	<b>Avg. Days Maturity</b>
5/31/2017	38	1/31/2017	69
4/30/2017	48	12/31/2016	61
3/31/2017	69	11/30/2016	64
2/28/2017	85	10/31/2016	71

**Note:** The Average Maturity is calculated to the next interest reset date for all floating rate securities in the portfolio.



**Note:** The Interest Sensitivity Report classifies securities in the portfolio by their next interest reset date. For floating rate securities, interest rate sensitivity is classified based on the interest rate reset date.

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP)***Monthly Summary of Earnings*

		<u>LGIP</u> <u>Net Annual Rate</u>	<u>90 Day</u> <u>Treasury Bill</u>	<u>Repurchase</u> <u>Agreements</u>	<u>iMoneyNet</u> <u>Government MMFD</u>	<u>iMoneyNet</u> <u>All Taxable MMFD</u>
<u>2014</u>	Jun	0.09	0.04	0.00	0.01	0.01
	Jul	0.09	0.03	0.00	0.01	0.01
	Aug	0.08	0.03	0.00	0.01	0.01
	Sep	0.08	0.02	0.00	0.01	0.01
	Oct	0.08	0.02	0.00	0.01	0.01
	Nov	0.09	0.02	0.00	0.01	0.01
	Dec	0.09	0.03	0.01	0.01	0.02
<u>2015</u>	Jan	0.10	0.03	0.00	0.01	0.02
	Feb	0.11	0.03	0.00	0.01	0.02
	Mar	0.12	0.03	0.00	0.01	0.02
	Apr	0.12	0.02	0.00	0.01	0.02
	May	0.13	0.02	0.00	0.01	0.02
	Jun	0.14	0.02	0.00	0.01	0.02
	July	0.13	0.03	0.01	0.01	0.02
	Aug	0.13	0.07	0.01	0.01	0.03
	Sep	0.14	0.02	0.01	0.01	0.02
	Oct	0.14	0.02	0.00	0.01	0.02
	Nov	0.14	0.12	0.00	0.01	0.02
	Dec	0.19	0.23	0.01	0.03	0.05
<u>2016</u>	Jan	0.33	0.25	0.01	0.02	0.08
	Feb	0.39	0.31	0.01	0.02	0.10
	Mar	0.41	0.29	0.01	0.02	0.11
	Apr	0.42	0.23	0.01	0.02	0.11
	May	0.42	0.27	0.01	0.02	0.11
	Jun	0.42	0.27	0.01	0.02	0.11
	July	0.42	0.30	0.01	0.02	0.12
	Aug	0.43	0.30	0.01	0.03	0.12
	Sep	0.43	0.29	0.01	0.03	0.14
	Oct	0.43	0.32	0.01	0.03	0.14
	Nov	0.43	0.45	0.01	0.03	0.16
	Dec	0.45	0.51	0.01	0.06	0.21
<u>2017</u>	Jan	0.53	0.51	0.01	0.06	0.27
	Feb	0.58	0.52	0.01	0.06	0.28
	Mar	0.61	0.74	0.01	0.11	0.33
	Apr	0.65	0.80	0.02	0.18	0.43
	May	0.71	0.89	0.02 (e)	0.20 (e)	0.45 (e)

e = estimate